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March 29, 1999 LB 550

SENATOR STUHR: Okay, thank you very much.

SENATOR SCHIMEK: Thank you, Senator Stuhr. Senator Landis, there are no further lights. We are not going to let you talk on the telephone today. Would you like to close on your bill.

SENATOR LANDIS: That's fine. You can make arrangements where we're going to have dinner with my wife tonight for her birthday in that case if I can't talk on the phone here. Let me close by just making a renewed invitation to those that are concerned about the legal description. If this body wished to, I certainly would entertain the thought of taking out of the ag chemical lien, which is a nonconsensual lien by the way, and that's the reason it's treated differently, the necessity of the legal description of the land upon which crops are growing or to be planted. That, to me, might be a way of achieving the equity that Senator Coordsen would like. I will tell you this. We will be in the first of the vanguard of states to do this Article 9, but that's only because we've done our work in this area and prepared the way with centralized filing. This will become the rule everywhere in five years, whether we get there this year or in another year doesn't make much difference. However, it generally will make our borrowers have the availability to increased uses of collateral, that they will get record...that they will give credits for in this situation. Our consumers will have, I think, an increased measure of security, and I got to tell you that our...our lenders will have a clearer picture of what their rights are as well when 550 is passed. I would ask for the adoption...I am sorry, the advancement of 550 and a straight vote would be fine with me on the board. Thank you.

SENATOR SCHIMEK: Thank you, Senator Landis. The question is the advancement of LB 550 to E & R Initial. All those in favor vote aye; all those opposed vote nay. Have you all voted? Mr. Clerk, record.

CLERK: 27 ayes, 0 nays, Madam President, on the advancement of LB 550.

SENATOR SCHIMEK: The bill advances. Mr. Clerk, do you have